



# NEWS RELEASE

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CALIFORNIA STATE TREASURER PHIL ANGELIDES

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**TREASURER ANGELIDES, OAKLAND CITY COUNCILMEMBERS JANE BRUNNER, IGNACIO DE LA FUENTE AND LARRY REID, OTHER PUBLIC OFFICIALS AND COMMUNITY LEADERS CELEBRATE NEW PARTNERSHIP TO REVITALIZE EAST OAKLAND COLISEUM NEIGHBORHOOD**

***New BART Transit Village Assisted by State Sustainable Communities Grant Will Bring Jobs, Housing and New Businesses to East Oakland Area***

OAKLAND, CA – State Treasurer Phil Angelides, Oakland City Councilmembers Jane Brunner, Ignacio De La Fuente, and Larry Reid, and other public officials and community leaders today celebrated a new partnership between the Oakland Economic Development Corporation (OEDC) and Bay Area Rapid Transit (BART) to redevelop the area around the Coliseum/Oakland Airport BART station into a thriving transit village. Initial funding for the plan came in part from a \$350,000 state grant from the Treasurer's Sustainable Communities Grant and Loan Program.

Today's event represents the next step in an overall redevelopment plan that includes affordable and market-rate rental housing, homes for first-time owners, retail development, offices, streetscape improvements and a city park. When completed, the projects surrounding the Coliseum area are expected to include more than 800 new housing units and approximately 925,000 square feet of office and retail space. The proposed development will promote "smart growth" principles, locating housing, shopping, and mixed-use development near transit to reduce traffic congestion, create a livable neighborhood, and foster sustainable economic growth in East Oakland.

"Oakland's Coliseum BART Transit Village is an ideal match for the Sustainable Communities Grant and Loan Program," explained Angelides. "This project will be a model for sustainable development practices that bring new economic vitality to our urban neighborhoods and create jobs and housing where they are sorely needed," said Angelides.

With the \$350,000 in seed money from the Treasurer's Sustainable Communities Grant and Loan Program, the City of Oakland was able to conduct a feasibility study and design the plan that was unveiled at today's event. Also at today's event, BART officials signed an Exclusive Negotiating Agreement to allow the community group, OEDC, to develop the transit village project with MacFarlane Partners, a Bay Area-based urban real estate development firm.

"This is a project that will create jobs, housing and business opportunities for the residents of East Oakland," said City Councilmember Larry Reid, in whose district the transit village will be

located. “It’s an example of how community members can have a sense of ownership where they live,” added Councilmember Reid.

Angelides established the Sustainable Communities Grant and Loan Program in 2002 to help local governments pursue smart growth initiatives. The California Pollution Control Financing Authority administers the Sustainable Communities program; the Treasurer serves as chair of the Authority Board. The Authority selected 14 projects for the program from 117 applications submitted by local communities throughout the State. Projects were evaluated based on their ability to promote sustainable development; revitalize economically struggling neighborhoods; incorporate creative approaches; and provide models that can be replicated in other communities.

The Sustainable Communities Grant and Loan Program is one in a series of initiatives launched by Angelides to promote inner-city redevelopment, community revitalization, and sustainable development practices. These “Double Bottom Line” initiatives have directed more than \$12 billion in investment capital – through State programs and the State’s pension and investment funds – to create economic growth and sustainable development in California communities.

The cities of Bakersfield, Citrus Heights, Concord, Fresno, Lancaster, Los Angeles, Riverside, Redding, Sacramento, San Gabriel, Santa Cruz, Truckee, and Union City also received funding through the Sustainable Communities Grant and Loan Program.

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